

MIAMI-DADE COUNTY, FLORIDA
Special Obligation Bonds
(Courthouse Center Project)

SECURITY FOR THE BONDS

CHANGE IN PLEDGED REVENUES EFFECTIVE JULY 1, 2004

As a result of legislation adopted by the 2003 Florida Legislature, effective July 1, 2004, the County can no longer utilize filing and service charges assessed on most County civil cases and proceedings ("Filing and Service Charges") and fines and forfeitures arising from certain violations of ordinances and misdemeanors offenses ("Fines and Forfeitures") to pay debt service on any special obligation bonds of the County. The County has previously pledged a portion of the Filing and Service Charges and the Fines and Forfeitures (collectively, the "Pledged Filing and Service Charges") to the repayment of five series (including the Series 2003 Bonds which are junior on certain Pledged Filing and Service Charges and senior on certain others) of special obligation bonds ("Bonds") to meet its state mandated responsibility to provide courthouse facilities. The Pledged Filing and Service Charges, together with moneys and investments in certain funds and accounts established with respect to the Bonds pursuant to Ordinance No. 94-98, as amended (the "Bond Ordinance") and with respect to the Series 2003 Bonds, Resolution No. R-144-03 (the "2003 Resolution"), comprise the Pledged Revenues for the Bonds. In order to assist the County in meeting its obligations with respect to the Bonds, the 2004 Florida Legislature adopted legislation that permits the County to impose a \$15 surcharge on each non-criminal traffic infraction cited in Section 318.14, Florida Statutes, as amended, and each criminal violation cited in Section 318.17, Florida Statutes, as amended, for the purpose, among others, of paying principal of and interest on the Bonds ("Traffic Surcharge"). The County enacted Ordinance No. 04-116 on May 25, 2004 which amended the Code of the County to impose the Traffic Surcharge for the purpose of funding courthouse facilities including the payment of debt service on the Bonds. At the same meeting, the Board enacted Ordinance No. 04-117, ("2004 Ordinance") which amended the Bond Ordinance and the 2003 Resolution to provide, in substance, among other provisions, that: (i) Pledged Revenues do not include Filing and Service Charges but do include the Traffic Surcharge; (ii) the Bonds are further secured by a covenant by the County to budget annually from non-ad valorem revenues in the event the Traffic Surcharge revenues are insufficient to meet debt service on the Bonds; (iii) the Traffic Surcharge shall not be abolished until the Bonds have been fully paid and retired; (iv) all Traffic Surcharge revenues shall be deposited in the 1994 Revenue Fund to be used in accordance with the flow of funds established in the Bond Ordinance and the 2003 Resolution as modified by the 2004 Ordinance; and (v) all definitions related to the substitution of the Filing and Service Charges with the Traffic Surcharge are amended accordingly.

Pledged Revenues

The Bonds are special, limited obligations of the County payable solely from the Pledged Revenues and pursuant to the 2004 Ordinance, a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge is insufficient to pay debt service on the Bonds. Pledged Revenues include the Traffic Surcharge and all moneys and investments, including investment earnings, held to the credit of the funds, accounts and sub-accounts other than the Rebate Fund established under the Bond Ordinance and the 2003 Resolution and the series resolution for each series of Bonds.

In the 2004 Ordinance, the County covenanted and agreed, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its annual budget for each fiscal year, by amendment if necessary, legally available non ad valorem revenues of the County ("Legally available Non-Ad Valorem Revenues") in an amount (the "Appropriated Amount") which, together with the projected Traffic Surcharge revenues for said Fiscal Year, are equal to an amount necessary to make the projected total of Traffic Surcharge Revenues and the Appropriated Amount equal to the Principal and Interest Requirements (as defined in the 1994 Ordinance and the 2003 Resolution) on the Bonds for such Fiscal Year, plus an amount sufficient to satisfy all other payment obligations of the County under the 1994 Ordinance and the 2003 Resolution for such Fiscal Year, including, without limitation, the obligations of the County to fund and cure deficiencies in the funds and accounts created in Article V of the 1994 Ordinance and the 2003 Resolution, as and when the same become due by depositing such Appropriated Amount in the Revenue Fund created by the 1994 Ordinance. The covenant and agreement on the part of the County to budget and appropriate sufficient amounts of Legally Available Non Ad Valorem Revenues shall be cumulative, and shall continue until such Legally Available Non-Ad Valorem Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments hereunder as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid into the 1994 Revenue Fund.

Nothing contained in the 2004 Ordinance shall preclude the County from pledging any of its Legally Available Non-Ad Valorem Revenues or other revenues to other obligations, nor shall it give the holders of the Bonds a prior claim on the Legally Available Non Ad Valorem Revenues until they are actually deposited in the 1994 Revenue Fund. The County may not expend moneys not appropriated or in excess of its current budgeted revenues. The obligation of the County to budget, appropriate and make payments from its Legally Available Non Ad Valorem Revenues is subject to the availability of Legally Available Non Ad Valorem Revenues of the County after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the County.

"Legally Available Non Ad Valorem Revenues" means all available revenues and taxes of the County derived from any source whatsoever other than ad valorem taxation on real and personal property but including "operating transfers in" and appropriable fund balances within all Funds of the County over which the Board has full and complete discretion to appropriate the resources therein. As used above, "Funds" means all governmental, proprietary and fiduciary funds and accounts of the County as defined by generally accepted accounting principles.

Limited Obligation

The Bonds are special, limited obligations of the County payable solely from the Pledged Revenues. Neither the faith and credit of the State of Florida nor the faith and credit of any agency or political subdivision of the State of Florida or of the County are pledged to the payment of the principal of, premium, if any, or the interest on the Bonds. The issuance of the Bonds shall not directly or indirectly or contingently obligate the State of Florida or any agency or political subdivision of the State of Florida or the County to levy any taxes whatever for the Bonds or to make any appropriation for their payment except from the Pledged Revenues provided for their payment under the Bond Ordinance.

THE 11th JUDICIAL CIRCUIT

The State of Florida is divided into twenty judicial circuits. Each judicial circuit is composed of a circuit court and one or more county courts, depending on the number of counties each circuit

serves. The Eleventh Judicial Circuit in and for Miami-Dade County (the "Eleventh Judicial Circuit"), has jurisdiction that encompasses only the County.

The Eleventh Judicial Circuit covers an area of almost 2,600 square miles and serves a population of 2.28 million. With 113 judges serving within its jurisdiction, it is the largest judicial circuit in Florida and ranks among the five largest state court systems in the country. As referred to above, the Eleventh Judicial Circuit is comprised of the Circuit and County Court. County Courts have original jurisdiction over misdemeanor cases, violations of municipal and County ordinances, and civil causes of action involving less than \$15,000. Generally, Circuit Courts may hear those matters which are not vested in the County Courts and appeals as provided by general law. They also have the power to issue writs. The Circuit and County Courts are further divided into divisions, each of which is further described below.

Historical and Projected Traffic Surcharge Revenues

Below is a table that shows the revenues for the past five Fiscal Years that would have been available if the Traffic Surcharge (\$15/traffic ticket) had been in effect during those Fiscal Years and the projected revenues for the first Fiscal Year during which the Traffic Surcharge (\$15/traffic ticket) will be imposed by the County.

<u>Fiscal Year</u>	<u>Traffic Tickets</u>	<u>Revenues</u>
2005 ⁽²⁾	544,476 ⁽²⁾	\$8,167,140 ⁽³⁾
2004	540,000 ⁽¹⁾	8,100,000
2003	532,196	7,982,940
2002	543,288	8,149,320
2001	562,550	8,438,250
2000	539,870	8,098,050

Notes:

⁽¹⁾ Based on the State of Florida's Projections.

⁽²⁾ Projected based on the average of the previous five years.

⁽³⁾ Projected based on Traffic Tickets times Traffic surcharge of \$15. Actual revenues collected from October, 2004 through April, 2005, however, is \$2,751,578. The actual amount of revenues is lower than projected due to a lag in collections since the Traffic Surcharge was first implemented as of July 1, 2004. The County anticipates that the actual revenues collected will be significantly higher by the end of Fiscal Year 2004-05 because the amount of revenues collected each month has risen steadily since August, 2004, the first month of collections.

Below is a table that compares the Revenues set forth in the previous table with the actual annual debt service on the Bonds for past five Fiscal Years and the next Fiscal Year in order to show the debt service coverage on the Bonds after the substitution of the Pledged Filing and Service Charges with the Traffic Surcharge.

Debt Service Coverage

<u>Fiscal Year</u>	<u>Traffic Tickets</u>	<u>Revenues</u>	<u>Actual D/S Senior Bonds</u> ⁽³⁾	<u>D/S Coverage Senior Bonds</u>
2005 ⁽²⁾	544,476	\$8,167,140	\$3,713,241	2.20x
2004	540,000 ⁽¹⁾	8,100,000	3,713,336	2.18x
2003	532,196	7,982,940	3,715,059	2.15x
2002	543,288	8,149,320	3,715,384	2.19x
2001	562,550	8,438,250	3,714,182	2.27x
2000	539,870	8,098,050	3,712,911	2.18x

<u>Fiscal Year</u>	<u>Gross Revenues</u>	<u>Revenues Net of D/S Senior Bonds</u>	<u>Actual D/S Junior Bonds</u> ⁽⁴⁾	<u>D/S Coverage Junior Bonds</u> ⁽⁵⁾
2005	\$8,167,140	\$4,453,899	\$3,052,100	1.46x
2004	8,100,000	4,386,664	2,734,964	1.60x
2003	7,982,940	4,267,881	N/A	N/A
2002	8,149,320	4,433,936	N/A	N/A
2001	8,438,250	4,724,068	N/A	N/A
2000	8,098,050	4,385,139	N/A	N/A

Notes:

- (1) Based on the State of Florida's Projections.
- (2) Projected based on the average of the previous five years.
- (3) Maximum Debt Service on the Senior Bonds is \$3,716,190, which occurs in FY 2011. Final maturity on the Senior Bonds is in FY 2020.
- (4) Maximum Debt Service on the Junior Bonds is \$7,775,402, which occurs in FY 2033, after the retirement of the Senior Bonds, based on an assumed rate of 3.70% per annum based on the ten-year historical BMA Index and other annual recurring costs associated with the Series 2003B Bonds, calculated on the actual number of days divided by a 360-day year. Average estimated annual debt service on the Junior Bonds for FY 2005 is \$3,052,100.
- (5) As of September 30, 2004 there was \$4,511,294 in a Supplemental Reserve Fund solely for the payment of principal of and interest on the Junior Bonds.

The following table sets forth the sources and total amounts of non ad valorem revenues that have been available to the County for Fiscal Years Ended September 30, 2000 through September 30, 2004.

Miami-Dade County, Florida
Non-Ad Valorem Revenues ^(*) ^(**)
(Fiscal Years Ended September 30, 2000 through 2004)
(In Thousands)

Non Ad Valorem Revenues:	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Taxes:					
Utility Taxes	\$106,415	\$112,322	\$74,517	\$71,849	\$72,959
Communication Taxes ⁽¹⁾			62,277	51,489	48,178
Local Option Gas Tax	51,028	52,401	53,694	55,282	55,782
Franchise Taxes ⁽²⁾	<u>27,759</u>	<u>27,621</u>	<u>37,691</u>	<u>33,397</u>	<u>37,273</u>
Total	<u>\$185,202</u>	<u>\$192,344</u>	<u>\$228,179</u>	<u>\$212,017</u>	<u>\$214,192</u>
Licenses and Permits					
Building and Zoning	\$42,797	\$49,400	\$52,421	\$53,943	\$60,577
Occupational ⁽³⁾	17,047	17,277	19,996	9,518	9,613
Animal licenses ⁽³⁾	4,679	5,087	0	0	0
Other Licenses ⁽³⁾	<u>0</u>	<u>0</u>	<u>14,785</u>	<u>14,785</u>	<u>15,853</u>
Total	<u>\$64,523</u>	<u>\$71,764</u>	<u>\$76,671</u>	<u>\$78,246</u>	<u>\$86,043</u>
Intergovernmental Revenues					
State Sales Tax	\$90,762	\$99,509	\$101,523	\$111,386	\$113,947
State Revenue Sharing	71,183	65,454	69,769	66,252	69,596
Gasoline and Motor Fuel	12,052	12,132	12,310	12,707	13,403
Cigarette Taxes	990	0	0	0	0
Alcoholic Beverages License	933	958	970	920	920
State Crime Lab	997	0	0	0	0
Other	<u>1,025</u>	<u>1,070</u>	<u>1,139</u>	<u>972</u>	<u>2,119</u>
Total	<u>\$177,942</u>	<u>\$179,123</u>	<u>\$185,711</u>	<u>\$192,237</u>	<u>\$199,985</u>
Charges for Services					
Clerk of Circuit & County Court	\$18,885	\$19,294	\$19,633	\$19,821	\$17,360
Tax Collector Fees	18,756	20,460	20,944	20,840	22,036
Merchandise Sales & recreational fees	18,981	20,546	21,326	23,905	26,132
Sheriff and Police Services	2,858	2,894	8,185	8,568	15,042
Tolls - Venetian Causeway	687	863	0	0	0
Other ⁽⁴⁾	<u>46,548</u>	<u>49,390</u>	<u>84,434</u>	<u>95,197</u>	<u>103,421</u>
Total	<u>\$106,715</u>	<u>\$113,447</u>	<u>\$154,522</u>	<u>\$168,331</u>	<u>\$183,991</u>
Fines and Forfeitures					
Clerk of Circuit and County Courts	<u>\$29,261</u>	<u>\$28,990</u>	<u>\$29,582</u>	<u>\$33,401</u>	<u>\$29,578</u>
Interest Income	<u>\$25,599</u>	<u>\$29,103</u>	<u>\$11,914</u>	<u>\$6,949</u>	<u>\$4,081</u>
Other					
Administrative	\$32,120	\$32,557	\$34,833	\$24,768	\$25,216
Rentals	2,945	2,783	2,860	3,122	2,758
Reimbursements and Other	<u>13,004</u>	<u>15,576</u>	<u>22,580</u>	<u>15,502</u>	<u>18,494</u>
Total	<u>\$48,069</u>	<u>\$50,916</u>	<u>\$60,273</u>	<u>\$43,392</u>	<u>\$46,468</u>
Total Revenues	<u>\$637,311</u>	<u>\$665,687</u>	<u>\$746,852</u>	<u>\$734,573</u>	<u>\$764,338</u>

* See the following table for certain adjustments to the total non-ad valorem revenues.

** Non-ad valorem revenues are net of debt service requirements on all outstanding special obligation bonds to which a portion of such revenues are specifically pledged (i.e. sales tax, utility tax).

Footnotes:

- (1) Starting in Fiscal Year 2002, Communication Taxes previously recorded under Utility Taxes are required to be reported separately.
- (2) Increase in revenues in Fiscal Year 2002 reflective of additional surcharge imposed on fuel.
- (3) These amounts were reclassified in Fiscal Year 2002 pursuant to GASB 34.
- (4) Includes Stormwater Utility Revenues previously recorded under "Special Revenues Fund" changed in accordance with GASB 34.

Source: Miami-Dade County Finance Department.

The following table shows Legally Available Non Ad Valorem Revenues of the County for the Fiscal Years Ended September 30, 2000 through September 30, 2004 after taking into account the aggregate amounts of debt service pledged against such Legally Available Non Ad Valorem Revenues and after certain adjustments for the indicated Fiscal Years. The information in the table is presented for comparative purposes only and should be read in conjunction with the related notes, which are an integral part of the table.

Miami-Dade County, Florida

**Historical Collections and Uses of Legally Available Non-Ad Valorem Revenues
(For Fiscal Years Ended September 30, 2000 through 2004)**

	(In Thousands)		Fiscal	Fiscal	Fiscal	Fiscal	Fiscal
	Original	Balance	Year	Year	Year	Year	Year
	Principal		2000	2001	2002	2003	2004
	Amount	5/31/2005					
Total Unadjusted Non -Ad Valorem Revenues ⁽¹⁾			\$637,311	\$665,687	\$746,852	\$734,573	\$764,338
Plus:							
Appropriable Fund Balance			121,224	95,103	82,259	63,730	66,566
Operating Transfers In Adjustments ⁽¹⁾			<u>80,974</u>	<u>77,897</u>	<u>54,347</u>	<u>47,422</u>	<u>46,619</u>
Total Adjusted Legally Available Non-Ad Valorem Revenues			\$839,509	\$838,687	\$883,458	\$845,725	\$877,523
Less: Debt Service on Other "Covenant to Budget and Appropriate" Obligations:							
<u>Bonds:</u>							
Equipment Acquisition Floating/Fixed Rate Special Obligation Bonds, Series 1987A ⁽²⁾	\$17,400	\$ -	\$883	\$ -	\$ -	\$ -	\$ -
Capital Asset Acquisition Floating/Fixed Rate Special Obligation Bonds, Series 1988A ⁽²⁾	26,300	-	401	-	-	-	-
Capital Asset Acquisition Floating/Fixed Rate Special Obligation Bonds, Series 1990 ⁽²⁾⁽³⁾	64,300	2,000	5,739	4,279	547	630	224
Miami-Dade Industrial Development Authority Revenue Bonds (BAC Funding Corporation Project) Series 2000A ⁽⁴⁾	21,570	20,725	-	558	1,115	1,193	1,657
Miami-Dade Industrial Development Authority Revenue Bonds (BAC Funding Corporation Project) Taxable Series 2000B ⁽⁴⁾	205	-	-	7	14	212	-
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2002A ⁽²⁾⁽⁷⁾	119,845	99,675	-	-	-	2,826	15,199
Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B ⁽²⁾⁽⁷⁾	11,275	11,275	-	-	-	133	117
Capital Asset Acquisition Floating Rate (MUNI CPI) Special Obligation Bonds, Series 2004A ⁽²⁾	50,000	50,000	-	-	-	-	-
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2004B ⁽²⁾⁽⁸⁾	72,725	72,725	-	-	-	-	-
<u>Loans:</u>							
Seaport — Sunshine Loan — 1986 ⁽⁵⁾	50,000	41,650	1,966	1,519	831	2,036	3,388
Parks — Sunshine Loan — 1986	2,000	1,544	19	63	140	145	143
Seaport — Sunshine Loan — 1995 ⁽⁵⁾	41,390	41,390	1,698	1,587	792	587	504
Seaport — Sunshine Loan — 1998 ⁽⁵⁾	20,605	17,675	1,260	1,204	371	748	735
Seaport — Sunshine Loan — 1999 ⁽⁵⁾	36,000	31,580	1,385	2,151	660	1,321	1,337
Seaport — Sunshine Loan — 2001 ⁽⁵⁾	150,000	145,000	-	-	2,873	3,184	3,848
Various Projects — Sunshine Loan — 2001 ⁽⁶⁾	49,000	36,490	-	87	937	4,635	4,674
Sunshine Loan - Naranja Lakes Project	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>
Subtotal Other Obligations	<u>\$737,615</u>	<u>\$576,729</u>	<u>\$13,351</u>	<u>\$11,455</u>	<u>\$8,280</u>	<u>\$17,650</u>	<u>\$31,829</u>
Net Available Non-Ad Valorem Revenues ⁽⁹⁾			<u>\$826,158</u>	<u>\$827,232</u>	<u>\$875,178</u>	<u>\$828,075</u>	<u>\$845,694</u>

Footnotes:

- (1) Includes appropriable fund balance (balance in General Fund reduced by any reserve for encumbrances, subsequent years' budget and/or specified non-liquid assets therein) and Operating Transfer-In.
- (2) These Bonds are serviced by the benefitting departments.
- (3) Currently, of the amount outstanding, \$400k is being serviced by the Fire Department.
- (4) These Bonds were issued as Industrial Development Bonds, payable solely from Pledged Revenues, the Trust Estate, from payments made under the Guaranty and other amounts to be paid under the Loan Agreement. Even though these Bonds are not considered County direct debt, subject to the terms of the Guaranty, the County has unconditionally guaranteed the payments of an amount equal to the principal of, premium if any, and interest on the Bonds on any Interest Payment Date.
- (5) The Loans are being serviced by revenues of the Seaport.
- (6) Of the total loan amount, \$34 million is being serviced by the County's Transit Agency with Federal Grants. In Fiscal Year 2004, the total amount paid in debt service was \$4.674 million, of which the Transit Agency paid \$3.243 million.
- (7) These Bonds were issued on September 19, 2002.
- (8) These Bonds were issued on September 29, 2004.
- (9) These revenues are also used to pay operating expenses during the Fiscal Year.

Source: Miami-Dade County Finance Department.

\$179,775,000
Miami-Dade County, Florida
Special Obligation Bonds (Courthouse Center & Juvenile Courthouse Projects),
Series 1995, 1998A, 1998B, 2003A and 2003B
Combined Debt Service Schedule

Fiscal Year Ending September 30,	Effective Interest Rate	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2005	4.38%	\$1,855,000	\$5,779,735	\$7,634,735	\$131,845,000	73.34%
2006	4.38	1,935,000	5,699,640	7,634,640	129,990,000	72.31
2007	4.39	2,010,000	5,625,142	7,635,142	128,055,000	71.23
2008	4.40	2,090,000	5,546,752	7,636,752	126,045,000	70.11
2009	4.41	2,170,000	5,463,151	7,633,151	123,955,000	68.95
2010	4.52	2,260,000	5,505,587	7,765,587	121,785,000	67.74
2011	4.42	2,360,000	5,277,590	7,637,590	119,525,000	66.49
2012	4.42	2,460,000	5,174,930	7,634,930	117,165,000	65.17
2013	4.42	2,565,000	5,065,459	7,630,459	114,705,000	63.80
2014	4.41	2,685,000	4,948,752	7,633,752	112,140,000	62.38
2015	4.41	2,810,000	4,823,900	7,633,900	109,455,000	60.88
2016	4.40	2,945,000	4,690,424	7,635,424	106,645,000	59.32
2017	4.39	3,085,000	4,550,537	7,635,537	103,700,000	57.68
2018	4.38	3,230,000	4,404,000	7,634,000	100,615,000	55.97
2019	4.36	3,385,000	4,250,575	7,635,575	97,385,000	54.17
2020	4.35	3,545,000	4,089,787	7,634,787	94,000,000	52.29
2021	4.31	1,510,000	3,895,327	5,405,327	90,455,000	50.32
2022	4.31	1,575,000	3,837,876	5,412,876	88,945,000	49.48
2023	4.32	1,635,000	3,778,091	5,413,091	87,370,000	48.60
2024	4.33	1,700,000	3,716,165	5,416,165	85,735,000	47.69
2025	4.35	1,770,000	3,651,568	5,421,568	84,035,000	46.74
2026	4.39	3,145,000	3,615,002	6,760,002	82,265,000	45.76
2027	4.39	3,295,000	3,469,546	6,764,546	79,120,000	44.01
2028	4.37	3,690,000	3,317,152	7,007,152	75,825,000	42.18
2029	4.34	3,875,000	3,132,652	7,007,652	72,135,000	40.13
2030	4.31	4,065,000	2,938,902	7,003,902	68,260,000	37.97
2031	4.26	4,270,000	2,735,652	7,005,652	64,195,000	35.71
2032	4.39	4,935,000	2,630,530	7,565,530	59,925,000	33.33
2033	4.14	5,500,000	2,275,402	7,775,402	54,990,000	30.59
2034	4.04	5,770,000	2,000,402	7,770,402	49,490,000	27.53
2035	3.92	6,060,000	1,711,902	7,771,902	43,720,000	24.32
2036	3.54	4,080,000	1,334,680	5,414,680	37,660,000	20.95
2037	3.51	4,250,000	1,179,387	5,429,387	33,580,000	18.68
2038	3.47	4,420,000	1,017,769	5,437,769	29,330,000	16.31
2039	3.41	4,595,000	849,737	5,444,737	24,910,000	13.86
2040	3.33	4,780,000	675,507	5,455,507	20,315,000	11.30
2041	3.18	4,975,000	493,746	5,468,746	15,535,000	8.64
2042	2.88	5,175,000	304,643	5,479,643	10,560,000	5.87
2043	2.00	<u>5,385,000</u>	<u>107,924</u>	<u>5,492,924</u>	<u>5,385,000</u>	3.00
Total		<u>\$133,610,000</u>	<u>\$139,461,493</u>	<u>\$273,071,493</u>	<u>\$0</u>	

\$18,500,000
Dade County, Florida
Special Obligation Bonds
(Courthouse Center Project)
Series 1995

Dated: May 15, 1995

Final Maturity: 2020

Purpose:

The Series 1995 Bonds were issued pursuant to Ordinance Nos. 94-98 and 95-49 and Resolution No. R-587-95 to provide funds, together with other funds of the County, to renovate the Courthouse Center, and to make improvements and renovations to existing court and judicial facilities of the County, including the acquisition of capital equipment.

Security:

The Series 1995 Bonds are limited obligations of the County payable solely from the Traffic Surcharge Revenues, all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts, and a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge Revenues are sufficient to pay debt service on the Bonds.

Form:

The Series 1995 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1995 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on each April 1 and October 1, commencing October 1, 1995.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Bond Counsel:	Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentel, P.A., Miami, Florida and McCrary & Mosley, Miami, Florida
Insurance Provider:	NONE

Ratings:

Moody's: A+

Call Provisions:

Optional Redemption:

No outstanding Series 1995 Bonds are subject to Optional Redemption. All Series 1995 Bonds that were subject to Optional Redemption were refunded by the Series 1998B Bonds and are to be called at the first call date of April 1, 2005.

Mandatory Redemption:

No outstanding Series 1995 Bonds are subject to Mandatory Redemption. All Series 1995 Term Bonds that were subject to Mandatory Redemption were refunded by the Series 1998B Bonds and are to be called at the first call date of April 1, 2005.

Projects Funded with Proceeds:

The Project consists of the completion of the acquisition and renovation of the Courthouse Center Building and improvements and renovations to the existing court judicial facilities of the County, including the acquisition of certain capital equipment.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$18,500,000
Dade County, Florida
Special Obligation Bonds
(Courthouse Center Project)
Series 1995
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2005	Serial	233572EN2	5.50%	<u>\$565,000</u>	<u>\$31,075</u>	<u>\$596,075</u>
Totals				<u>\$565,000</u>	<u>\$31,075</u>	<u>\$596,075</u>

The Series 1995 Term Bonds maturing on April 1, 2010 and April 1, 2020 were refunded by the Series 1998B Bonds on December 18, 1998. They will be called on the earliest call date of April 1, 2005.



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\$5,110,000
Miami-Dade County, Florida
Special Obligation Bonds
(Courthouse Center Project)
Series 1998A

Dated: December 1, 1998

Final Maturity: 2020

Purpose:

The Series 1998A Bonds were issued pursuant to Ordinance Nos. 94-98 and 95-49 and Resolution No. R-1182-98, to provide funds, together with other funds of the County, to reimburse the County for the cost of completion of the Courthouse Center and to pay for a Reserve Account Surety Bond for the Series 1998A Bonds.

Security:

The Series 1998A Bonds are limited obligations of the County payable solely from the Traffic Surcharge Revenues, all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts, and a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge Revenues are insufficient to pay debt service on the Bonds.

Form:

The Series 1998A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 in each year, commencing April 1, 1999.

Agents:

Successor Registrar:	Wachovia Bank, National Association, Miami, Florida
Successor Paying Agent:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Eckert Seamans Cherin & Mellot, LC, Miami, Florida and Haley, Sinagra & Perez, P.A., Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Call Provisions:

Optional Redemption:

Any Series 1998A Bonds maturing after April 1, 2010 are subject to optional redemption prior to their maturities, by the County, as a whole at any time, or in part on any Interest Payment Date, and if in part, in order of maturity specified by the County and within a maturity by lot, at the following redemption prices (expressed as percentages of the principal amount of such Series 1998A Bonds to be redeemed), plus accrued interest to the Redemption Date.

Redemption Dates	Redemption Price
April 1, 2009 through March 31, 2010	101%
April 1, 2010 through March 31, 2011	100½
April 1, 2011 and thereafter	100

Mandatory Redemption:

The Series 1998A Term Bonds maturing on April 1, 2018 and April 1, 2020 are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount of the Series 1998A Bonds to be redeemed, plus accrued interest, without a premium, in the following principal amounts and on April 1 of the years set forth below.

Redemption Dates (April 1)	Redemption Price
2015	\$165,000
2016	175,000
2017	180,000
2018 (Final Maturity-2018 Term)	190,000
2019	205,000
2020 (Final Maturity-2020 Term)	2,290,000

Projects Funded with Proceeds:

The Project consists of the completion of the acquisition and renovation of the Courthouse Center Building.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$5,110,000
Miami-Dade County, Florida
Special Obligation Bonds
(Courthouse Center Project)
Series 1998A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2005	Serial	59333NEZ2	3.800%	\$105,000	\$207,797	\$312,797
2006	Serial	59333NFA6	3.850	115,000	203,808	318,808
2007	Serial	59333NFB4	3.900	120,000	199,380	319,380
2008	Serial	59333NFC2	4.000	125,000	194,700	319,700
2009	Serial	59333NFD0	4.125	130,000	189,700	319,700
2010	Serial	59333NFE8	4.250	130,000	184,337	314,337
2011	Serial	59333NFF5	4.350	140,000	178,813	318,813
2012	Serial	59333NFG3	4.450	145,000	172,722	317,722
2013	Serial	59333NFH1	4.550	150,000	166,270	316,270
2014	Serial	59333NFJ7	4.650	155,000	159,445	314,445
2015	Term 1	59333NFK4	4.750	165,000	152,237	317,237
2016	Term 1	59333NFK4	4.750	175,000	144,400	319,400
2017	Term 1	59333NFK4	4.750	180,000	136,088	316,088
2018	Term 1	59333NFK4	4.750	190,000	127,537	317,537
2019	Term 2	59333NFL2	4.750	205,000	118,513	323,513
2020	Term 2	59333NFL2	4.750	<u>2,290,000</u>	<u>108,775</u>	<u>2,398,775</u>
Totals				<u>\$4,520,000</u>	<u>\$2,644,522</u>	<u>\$7,164,522</u>



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\$38,320,000
Miami-Dade County, Florida
Special Obligation Refunding Bonds
(Courthouse Center Project)
Series 1998B

Dated: December 1, 1998

Final Maturity: 2020

Purpose:

The Series 1998B Bonds were issued pursuant to Ordinance Nos. 94-98 and 95-49 and Resolution No. R-1182-98, to refund \$19,795,000 of the Dade County, Florida Special Obligation Bonds (Courthouse Center Project), Series 1994; \$13,830,000 of the Dade County, Florida Special Obligation Bonds (Courthouse Center Project), Series 1995 and to pay for a Reserve Account Surety Bond for the Series 1998B Bonds.

Security:

The Series 1998B Bonds are limited obligations of the County payable solely from the Traffic Surcharge Revenues, all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts, and a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge Revenues are insufficient to pay debt service on the Bonds.

Form:

The Series 1998B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 in each year, commencing April 1, 1999.

Agents:

Successor Registrar:	Wachovia Bank, National Association, Miami, Florida
Successor Paying Agent:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Eckert Seamans Cherin & Mellot, LC, Miami, Florida and Haley, Sinagra & Perez, P.A., Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch	AAA

Call Provisions:

Optional Redemption:

Any Series 1998B Bonds maturing after April 1, 2010 are subject to optional redemption prior to their maturities, by the County, as a whole at any time, or in part on any Interest Payment Date and if in part, in order of maturity specified by the County and within a maturity by lot, at the following redemption prices (expressed as percentages of the principal amount of such Series 1998B Bonds to be redeemed), plus accrued interest to the Redemption Date.

Redemption Dates	Redemption Price
April 1, 2009 through March 31, 2010	101%
April 1, 2010 through March 31, 2011	100½
April 1, 2011 and thereafter	100

Mandatory Redemption:

The Series 1998B Term Bonds maturing on April 1, 2018 and April 1, 2020 are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount of the Series 1998B Bonds to be redeemed, plus accrued interest, without a premium, in the following principal amounts and on April 1 of the years set forth below.

Redemption Dates (April 1)	Redemption Price
2015	\$2,645,000
2016	2,770,000
2017	2,905,000
2018 (Final Maturity-2018 Term)	3,040,000
2019	3,180,000
2020 (Final Maturity-2020 Term)	1,255,000

Projects Funded with the Refunded Bonds Proceeds:

The proceeds from the bonds that the Series 1998B Bonds refunded were used as follows: \$23,450,000 to purchase the Courthouse Center located at 175 NW First Avenue, Miami, Florida; and \$18,214,549 to fund the renovation of the Courthouse Center and the improvements and renovations to existing court and judicial facilities in the County.

Refunded Bonds:

Dade County, Florida Special Obligation Bonds (Courthouse Center Project), Series 1994 and Dade County, Florida Special Obligation Bonds (Courthouse Center Project), Series 1995.

Refunded Bonds Call Date:

The Series 1994 Bonds were called on April 1, 2004 and the Series 1995 Bonds will be called on April 1, 2005.

\$38,320,000
Miami-Dade County, Florida
Special Obligation Refunding Bonds
(Courthouse Center Project)
Series 1998B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2005	Serial	59333NFT5	3.800%	\$1,185,000	\$1,619,462	\$2,804,462
2006	Serial	59333NFU2	3.850	1,820,000	1,574,433	3,394,433
2007	Serial	59333NFV0	3.900	1,890,000	1,504,362	3,394,362
2008	Serial	59333NFW8	4.000	1,965,000	1,430,653	3,395,653
2009	Serial	59333NFX6	4.125	2,040,000	1,352,052	3,392,052
2010	Serial	59333NFY4	4.250	2,130,000	1,267,903	3,397,903
2011	Serial	59333NFZ1	4.350	2,220,000	1,177,377	3,397,377
2012	Serial	59333NGA5	4.450	2,315,000	1,080,808	3,395,808
2013	Serial	59333NGB3	4.550	2,415,000	977,790	3,392,790
2014	Serial	59333NGC1	4.650	2,530,000	867,907	3,397,907
2015	Term 1	59333NGD9	4.750	2,645,000	750,263	3,395,263
2016	Term 1	59333NGD9	4.750	2,770,000	624,625	3,394,625
2017	Term 1	59333NGD9	4.750	2,905,000	493,050	3,398,050
2018	Term 1	59333NGD9	4.750	3,040,000	355,062	3,395,062
2019	Term 2	59333NGE7	4.750	3,180,000	210,662	3,390,662
2020	Term 2	59333NGE7	4.750	<u>1,255,000</u>	<u>59,613</u>	<u>1,314,613</u>
Totals				<u>\$36,305,000</u>	<u>\$15,346,022</u>	<u>\$51,651,022</u>



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\$44,605,000
Miami-Dade County, Florida
Fixed Rate Special Obligation Bonds
(Juvenile Courthouse Project)
Series 2003A

Dated: March 27, 2003

Final Maturity: 2035

Purpose:

The Series 2003A Bonds were issued pursuant to Ordinance No. 02-172 and Resolution No. R-144-03 (collectively the "Bond Ordinance"), to provide funds, together with other funds of the County, to finance the acquisition, construction and equipping of the Juvenile Courthouse Project and to pay for a Reserve Account Surety Bond for the Series 2003A Bonds.

Security:

The Series 2003A Bonds are limited obligations of the County payable solely from the Traffic Surcharge Revenues in accordance with the Bond Ordinance and the 2003 Resolution, all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts, and a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge Revenues are insufficient to pay debt service on the Bonds.

Form:

The Series 2003A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2003A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 in each year, commencing October 1, 2003.

Agents:

Registrar:	Wachovia Bank, National Association, Miami, Florida
Paying Agent:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Greenberg Traurig, P.A. Miami, Florida and Edwards & Carstarphen, Miami, Florida
Insurance Provider:	AMBAC Assurance Corporation

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA

Call Provisions:

Optional Redemption:

The Series 2003A Bonds maturing on and after April 1, 2027 may be redeemed prior to maturity at the election or direction of the County, in whole or in part, at any time on or after April 1, 2013 at a Redemption Price equal to 100% of the principal amount of each Series 2003A Bond or portion of such Series 2003A Bond to be redeemed, plus accrued interest, if any, to the date of redemption, without premium.

Mandatory Redemption:

The Series 2003A Term Bonds maturing on April 1, 2027, April 1, 2032 and April 1, 2035 are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount of the Series 2003A Bonds to be redeemed, plus accrued interest, without a premium, in the following principal amounts and on April 1 of the years set forth below.

Redemption Dates (April 1)	Redemption Price
2026	\$3,145,000
2027 (Final Maturity-2027 Term)	3,295,000
2028	3,690,000
2029	3,875,000
2030	4,065,000
2031	4,270,000
2032 (Final Maturity-2032 Term)	1,000,000
2032	3,935,000
2033	5,500,000
2034	5,770,000
2035 (Final Maturity-2035 Term)	6,060,000

Projects Funded with Proceeds:

The Project consists of a juvenile courthouse and related facilities for the juvenile division and the probate and guardianship division (of a maximum square footage of 39,000) on County owned land at 112 N.W. 3rd Street in the City of Miami, Florida including without limitation, a parking garage and space for twenty-one courtrooms and chambers, four hearing rooms, court administration, court support, Clerk of the Courts, State Attorney, and Public Defender.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$44,605,000
Miami-Dade County, Florida
Fixed Rate Special Obligation Bonds
(Juvenile Courthouse Project)
Series 2003A
Debt Service Schedule

Fiscal Year						
Ending			Interest			Total Debt
Sept. 30,	Type	CUSIP Number	Rate	Principal	Interest	Service
2005					\$2,230,612	\$2,230,612
2006					2,206,100	2,206,100
2007					2,206,100	2,206,100
2008					2,206,100	2,206,100
2009					2,206,100	2,206,100
2010					2,206,100	2,206,100
2011					2,206,100	2,206,100
2012					2,206,100	2,206,100
2013					2,206,100	2,206,100
2014					2,206,100	2,206,100
2015					2,206,100	2,206,100
2016					2,206,100	2,206,100
2017					2,206,100	2,206,100
2018					2,206,100	2,206,100
2019					2,206,100	2,206,100
2020					2,206,100	2,206,100
2021					2,206,100	2,206,100
2022					2,206,100	2,206,100
2023					2,206,100	2,206,100
2024					2,206,100	2,206,100
2025					2,206,100	2,206,100
2026	Term 1	59333NHY2	4.625 %	\$3,145,000	2,206,100	5,351,100
2027	Term 1	59333NHY2	4.625	3,295,000	2,060,644	5,355,644
2028	Term 2	59333NHZ9	5.000	3,690,000	1,908,250	5,598,250
2029	Term 2	59333NHZ9	5.000	3,875,000	1,723,750	5,598,750
2030	Term 2	59333NHZ9	5.000	4,065,000	1,530,000	5,595,000
2031	Term 2	59333NHZ9	5.000	4,270,000	1,326,750	5,596,750
2032	Term 2	59333NHZ9	5.000	4,935,000	1,113,250	6,048,250
2033	Term 3	59333NJA2	5.000	5,500,000	866,500	6,366,500
2034	Term 3	59333NJA2	5.000	5,770,000	591,500	6,361,500
2035	Term 3	59333NJA2	5.000	<u>6,060,000</u>	<u>303,000</u>	<u>6,363,000</u>
Totals				<u>\$44,605,000</u>	<u>\$59,982,356</u>	<u>\$104,587,356</u>



Delivering Excellence Every Day

\$45,850,000
Miami-Dade County, Florida
Auction Rate Special Obligation Bonds
(Juvenile Courthouse Project)
Series 2003B

Dated: March 27, 2003

Final Maturity: 2043

Purpose:

The Series 2003B Bonds were issued pursuant to Ordinance No. 02-172 and Resolution No. R-144-03 (collectively the "Bond Ordinance"), to provide funds, together with other funds of the County, to finance the acquisition, construction and equipping of the Juvenile Courthouse Project and to pay for a Reserve Account Surety Bond for the Series 2003B Bonds.

Security:

The Series 2003B Bonds are limited obligations of the County payable solely from the Traffic Surcharge Revenues in accordance with the Bond Ordinance and the 2003 Resolution, all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts, and a covenant to budget and appropriate from legally available non-ad valorem revenues in the event the Traffic Surcharge Revenues are insufficient to pay debt service on the Bonds.

Form:

The Series 2003B Bonds were issued as fully registered bonds in denominations of \$25,000 or any integral multiples of \$25,000. The Series 2003B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. The initial interest rate for the Series 2003B Bonds will apply to the period commencing on their date of delivery to and including the initial Auction Date for the Series 2003B Bonds scheduled for April 24, 2003. Thereafter, the Series 2003B Bonds will bear interest at an Auction Rate resulting from an Auction conducted on each Auction Date, in accordance with the Auction Procedures. Each Auction Date shall be the Thursday immediately preceding the Auction Rate Period or if such day is not a Business Day, the next preceding Business Day. Interest on the Series 2003B Bonds will be payable on each Business Day succeeding the last day of the Auction Period, which initially is a period of 28 days.

Agents:

Registrar:	Wachovia Bank, National Association, Miami, Florida
Paying Agent:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Greenberg Traurig, P.A. Miami, Florida and Edwards & Carstarphen, Miami, Florida
Insurance Provider:	AMBAC Assurance Corporation
Auction Agent:	Deutsche Bank Trust Company Americas, New York, New York
Broker Dealer:	Merrill Lynch Company

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA

Call Provisions:

Optional Redemption:

The Series 2003B Bonds, while in the Auction Rate Mode, shall be subject to redemption prior to maturity at the election or direction of the County, in whole or in part, on the Business Day immediately following any Auction Date at a Redemption Price equal to 100% of the principal amount of each Series 2003B Bond or portion of such Series 2003B Bond to be redeemed, plus accrued interest, if any, to the date of redemption, without premium.

Unless, in connection with the Conversion of the Rate Mode on the Series 2003B Bonds to the Fixed Rate Mode, the County establishes other dates and Redemption Prices at which the Series 2003B Bonds may be redeemed at the election or direction of the County, the Series 2003B Bonds in the Fixed Rate Mode shall be subject to redemption prior to maturity at the election or direction of the County, in whole or in part at any time, at the Redemption Price equal to the percentages of the principal amount of each Series 2003B Bond or portion hereof to be redeemed set forth below, plus accrued interest, if any, to the date of redemption:

Number of Years Bonds to be in Fixed Rate Mode*	Number of Years following Commencement of Fixed Rate Mode when the Series 2003B Bonds may be Redeemed and Redemption Price*	
	<u>More than 10 years but less than 11 years</u>	<u>More than 11 years</u>
11 years or more	101%	100%
10 years but less than 11 years	100%	Not Applicable
Less than 10 years	Not Subject to Redemption	

* Measured from Conversion Date, if any.

Mandatory Redemption:

Unless, in connection with the Conversion of the Rate Mode on the Series 2003B Bonds to the Fixed Rate Mode, the County establishes other dates and Redemption Prices at which the Series 2003B Bonds may be redeemed at the election or direction of the County, the Series 2003B Term Bonds maturing on April 1, 2043 are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount of the Series 2003B Bonds to be redeemed, plus accrued interest, without a premium, in the following principal amounts and on April 1 of the years set forth below.

Redemption Dates (April 1)	Redemption Price
2021	\$1,510,000
2022	1,575,000
2023	1,635,000
2024	1,700,000
2025	1,770,000
2036	4,080,000
2037	4,250,000
2038	4,420,000
2039	4,595,000
2040	4,780,000
2041	4,975,000
2042	5,175,000
2043 (Final Maturity-2035 Term)	5,385,000

Projects Funded with Proceeds:

The Project consists of a juvenile courthouse and related facilities for the juvenile division and the probate and guardianship division (of a maximum square footage of 39,000) on County owned land at 112 N.W. 3rd Street in the City of Miami, Florida including without limitation, a parking garage and space for twenty-one courtrooms and chambers, four hearing rooms, court administration, court support, Clerk of the Courts, State Attorney, and Public Defender.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$45,850,000
Miami-Dade County, Florida
Auction Rate Special Obligation Bonds
(Juvenile Courthouse Project)
Series 2003B
Debt Service Schedule

Fiscal Year							
Ending	Type	CUSIP Number	Interest	Principal	Interest	Total Debt	
Sept. 30,			Rate ⁽¹⁾			Service	
2005					\$1,715,299	\$1,715,299	
2006					1,715,299	1,715,299	
2007					1,715,299	1,715,299	
2008					1,715,299	1,715,299	
2009					1,715,299	1,715,299	
2010					1,847,246	1,847,246	
2011					1,715,299	1,715,299	
2012					1,715,299	1,715,299	
2013					1,715,299	1,715,299	
2014					1,715,299	1,715,299	
2015					1,715,299	1,715,299	
2016					1,715,299	1,715,299	
2017					1,715,299	1,715,299	
2018					1,715,299	1,715,299	
2019					1,715,299	1,715,299	
2020					1,715,299	1,715,299	
2021	Term 1	59333NJB0	3.70%	\$1,510,000	1,689,227	3,199,227	
2022	Term 1	59333NJB0	3.70	1,575,000	1,631,776	3,206,776	
2023	Term 1	59333NJB0	3.70	1,635,000	1,571,991	3,206,991	
2024	Term 1	59333NJB0	3.70	1,700,000	1,510,065	3,210,065	
2025	Term 1	59333NJB0	3.70	1,770,000	1,445,468	3,215,468	
2026					1,408,902	1,408,902	
2027					1,408,902	1,408,902	
2028					1,408,902	1,408,902	
2029					1,408,902	1,408,902	
2030					1,408,902	1,408,902	
2031					1,408,902	1,408,902	
2032					1,517,280	1,517,280	
2033					1,408,902	1,408,902	
2034					1,408,902	1,408,902	
2035					1,408,902	1,408,902	
2036	Term 1	59333NJB0	3.70	4,080,000	1,334,680	5,414,680	
2037	Term 1	59333NJB0	3.70	4,250,000	1,179,387	5,429,387	
2038	Term 1	59333NJB0	3.70	4,420,000	1,017,769	5,437,769	
2039	Term 1	59333NJB0	3.70	4,595,000	849,737	5,444,737	
2040	Term 1	59333NJB0	3.70	4,780,000	675,507	5,455,507	
2041	Term 1	59333NJB0	3.70	4,975,000	493,746	5,468,746	
2042	Term 1	59333NJB0	3.70	5,175,000	304,643	5,479,643	
2043	Term 1	59333NJB0	3.70	5,385,000	107,924	5,492,924	
Totals				<u>\$45,850,000</u>	<u>\$55,586,049</u>	<u>\$101,436,049</u>	

⁽¹⁾ Assumed at a rate of 3.70% per annum based on the ten-year historical BMA Index and other annual recurring costs associated with the Series 2003B Bonds, calculated on the actual number of days divided by a 360-day year.



Delivering Excellence Every Day